



INVESTORS

# CREDITEX EXPANDS ELECTRONIC CDS TRADING IN NORTH AMERICA

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NEW YORK, March 22, 2011 /PRNewswire/ -- IntercontinentalExchange (NYSE: ICE), a leading operator of global futures exchanges, over-the-counter (OTC) markets and clearing houses, announced that Creditex, a wholly-owned subsidiary of ICE and a global leader in interdealer trade execution for credit derivatives, has expanded its electronic trading capabilities and products for credit default swaps (CDS) for the North American market. With the addition of key indexes, the Creditex RealTime electronic platform began executing trades for the most liquid Investment Grade (IG) and High Yield (HY) series of CDX indexes on March 7, 2011. Since the introduction, over 80% of the CDX index trades arranged by Creditex have been executed on the Creditex RealTime platform.

(Logo: <http://photos.prnewswire.com/prnh/20090727/CL51999LOGO> )

Said Grant Biggar, President of Creditex: "We're pleased with the strong support for electronic trading from the CDS market. In the liquid CDS products, trade execution and transparency are enhanced with electronic execution, along with improvements in efficiency and accuracy for post-trade processing. Trades are submitted via ICE Link for straight through processing, and are eligible for central clearing through ICE Trust. Notably, this is the workflow we anticipate will be at the core of the swap execution facility (SEF) rules once they are finalized."

Acquired by ICE in 2008, Creditex is a leading innovator in the CDS execution markets with a hybrid model of voice and electronic execution. Creditex was the first interdealer broker to offer electronic CDS execution with the introduction of electronic CDS trading in Europe in 2004. Creditex has offered electronic trade matching services for North American CDS since 2009.

Biggar added, "Alongside the Creditex RealTime market leading technology, our voice brokers in the US, Europe and Asia have a vital role ensuring liquidity is maintained in all market conditions and providing voice execution when the trade size or product liquidity require it. This hybrid model has been key to our success."

In addition to its core execution offering in the U.S., Europe and Asia, Creditex has innovated key post-trade risk reduction services for the CDS market, including trade compression and Delta Neutral Auctions. Creditex is also the official co-administrator of the industry standard ISDA Credit Event Auctions and the weekly iTraxx index fixings.

## About IntercontinentalExchange

IntercontinentalExchange (NYSE: ICE) is a leading operator of regulated futures exchanges and over-the-counter markets for agricultural, credit, currency, emissions, energy and equity index contracts. ICE Futures Europe hosts trade in half of the world's crude and refined oil futures. ICE Futures U.S. and ICE Futures Canada list agricultural, currencies and Russell Index markets. ICE is also a leading operator of central clearing services for the futures and over-the-counter markets, with five regulated clearing houses across North America and Europe. ICE serves customers in more than 70 countries. [www.theice.com](http://www.theice.com)

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ICE-CDS

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